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THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

SB80: Economic Development - Maryland Technology Development Corporation - Alterations

Senate Finance Committee
Tuesday, February 9, 2021, 1:00PM

The Maryland Technology Development Corporation (TEDCO) plays a crucial role in facilitating economic development by providing technology and life science companies with the tools to build a successful business. By law, the head of TEDCO is referred to as the "Executive Director." Last year, [SB308/HB1002](#) proposed changing the title of this position to "Chief Executive Officer." The companion bill passed the House unanimously before running out of time in the Senate.

TEDCO recently hired Troy LeMaile-Stovall as the "Executive Director/Chief Executive Officer." The title "Chief Executive Officer" is standard in the technology industry and holds higher prestige. Modifying the law would allow TEDCO's current and future leaders to use a more appropriate title when interacting with their peers. It is important that TEDCO maintains credibility by reflecting industry norms in order to be recognized as the hub of Maryland's innovation ecosystem.

In addition to modifying the title of the Executive Director, this year's legislation would expand TEDCO's Board of Directors. Currently, the Board is [composed of 15 members](#) chosen by the Governor with the advice & consent of the Senate. The Board would increase by four -- two selected by the Senate President and two chosen by the Speaker of the House. This change will ensure that the legislature continues to play an important role in supporting high-tech business development. The House Ways & Means Committee has already approved the cross-filed bill, [HB6](#), and is moving it on the floor soon.

I urge a favorable report on SB80.